GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 2256
ANSWERED ON TUESDAY, THE 16TH MARCH, 2021

COMPANIES FILED FOR BANKRUPTCY

QUESTION

2256. SHRI MALLIKARJUN KHARGE:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the total number of private companies which have filed for bankruptcy over the last three years, year-wise;
(b) whether the number of applications under the Insolvency and Bankruptcy Code (IBC) have increased over the last three years;
(c) if so, the reasons for said increase; and
(d) the companies which have made the highest (CSR) activities in the current financial year, with details of the amount spent on CSR and the activities performed?

ANSWER

THE MINISTER OF STATE FOR FINANCE AND CORPORATE AFFAIRS (SHRI ANURAG SINGH THAKUR)

(a): As per data provided by the NCLT, 149 in the year 2018, 103 in the year 2019 and 72 in the year 2020 making a total of 324 companies which have filed for bankruptcy during the aforesaid three years period.

(b) & (c): As per data provided by the NCLT, 8330 applications in the year 2018, 12091 in the year 2019 and 5282 in the year 2020 were filed under the IBC. Therefore, it appears that number of applications have not increased over the last three years.

(d): As per the Companies Act 2013, companies are required to hold Annual General Meeting (AGM) within six months from the end of financial year. Therefore, financial statements and board report containing disclosure about CSR, are to be filed in MCA21data base within 30 days of the AGM. Thus, for the current financial year no filing has been made by CSR mandated companies.

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